

## **FINANCE COMMITTEE MEETING NOTES 2/16/2024**

In attendance: Danielle Schira, Nathan Vandiver, Dan Shramek, Mike Ftacclas, Emma Lugo,  
Mike Frost, Jill Blanchard *(for the first 30 minutes of the meeting)*

Facilitator: Danielle

Note taker: Jill

### AGENDA

- Financial review recap
- Restricted funding
- UPS budget request
- Audit report

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### NOTES

#### **Financial report**

- Highlights:
  - Details of budget vs. actual
- Revenue is running behind budget numbers - \$120K
  - Due to timing of grants and the CPB funding in the cash flow in the budget for the year
    - KBOO expects this revenue later this year
    - Audit is complete, we expect to hear about when we will receive CPB funding any time now.
  - Due to timing of mailers
  - \$50K in donor revenue
    - not lost funding, KBOO expects to receive these funds
- Emma, concerned about grants submissions
  - Nathan prepared a report on grant funding for the Finance Committee
- Cash flow
  - Dan asked if we will have to tap our CDs before their maturity date
    - Nathan and Daniell explained there is \$500K tied up in CDs
    - \$600K in the bank total
      - \$100K now and we will be able to use funds from one CD that matures at the end of the summer.
        - Evaluate which CD to tap early if necessary
        - Nathan will prepare a report on financial position of CDs and their maturity dates
  - Emma asked at what point do we hit \$0.00
    - Nathan replied that KBOO will have cash going into the next fiscal year

- Dan suggested we start thinking about when KBOO will need to tap the operating reserves
  - Prepare for worst case scenarios sooner rather than later.

**Approval of January 2024 meeting minutes**

- [January 2024 Finance Committee meeting notes](#)
- Minutes for January were approved unanimously

**Next meeting**

- Thursday, 3/21/2024 at 5:30pm
- Via Zoom